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FINANCIAL MEETINGS.

NOTICE IS HEREBY GIVEN that the annual meeting of the stockholders of SUPERNO COMPANY, INC., will be held at the office of the Company, No. 52 Broadway, Borough of Manhattan, New York City, on the First day of November, 1915, at 11:30 o'clock in the forenoon, for the purpose of electing five (5) Directors for the ensuing year and two (2) inspectors of election to serve at the next annual meeting, and for the transaction of such other business as may properly come before said meeting. Transfer Books will be closed from the 16th day of October, 1915, to the 4th day of November, 1915.

Dated New York City, the 15th day of October, 1915.

BENJAMIN M. DAY, Secretary.

DIVIDEND NOTICES.

UNITED STATES EXPRESS COMPANY.
OFFICE OF THE TREASURER,
2 Rector Street, New York,
October 15, 1915.

Pursuant to a resolution of the Board of Directors of the United States Express Company, notice is hereby given that a first and partial distribution of the assets of this Company, amounting to $25.00 per share, will be made November 15th, 1915, to Shareholders of record as of the 20th day of October, 1915. Checks will be mailed.

Transfer Books of the Company will close at 12 o'clock noon, October 20th, and reopen November 16th, 1915.

R. H. MORGAN, Jr., Treasurer.

TRUST AND SURETY COMPANIES.

	Bid.	Ask.		Bid.	Ask.
Alliance Rlty	70	75	Law T & T	160	170
Am Surety	115	125	Lincoln	100	
Astor	350	360	Man & Cita	135	140
Bankers'	430	440	Metropolitan	400	410
Bond & Mtg	270	280	Mtge Bond	115	120
Broadway	145	160	N Y P of W	135	140
Brooklyn	190	200	Nat Surety	208	210
Central	1000	—	N Y L I & T	190	—
Columbia	490	500	N Y M & S	100	110
Commercial	50	—	N Y Trust	580	590
Empire Tr	205	210	Title	40	47
Equitable	400	405	People's	280	290
F L & T	1115	1130	Prog Co	70	90
Franklin	245	250	Realty Assoc	95	100
Fulton	275	280	Title G & T	300	
Fidelity	300	310	Title	340	350
Guaranty	660	670	United States	1020	1040
Hamilton	265	275	U S M & T	275	285
Hudson Tr	230	240	U S T G & L	35	—
Int Rlty Cor	170	—	Westchester	140	—
Kings Co	620	650	W & B T & M	170	180

REVIEW OF THE FINANCIAL WEEK

Securities Market Give Little Heed to the Balkan Drive.

PRICES UNCERTAIN; SOME WAR STOCKS UP

Sterling Exchange Breaks as Exports Grow—More Gold Comes from Abroad.

While the German armies were pressing through Serbia toward Constantinople our securities market was in large measure given up to the flamboyant movements in war stocks that sent some of these issues up 10, 18 and in one instant 70 points within a single session. There was, it is true, some hesitation in following these unstable market leaders. It may be that this restraint was evidence that there was not altogether lacking an appreciation here that the course of war on the other side of the world was at a critical stage and there was even possibility that our belief in ultimate victory by the Allies might be severely shaken. We have assumed that Austria and Germany would continue to be shut off from the outside world, and that should the Allies remain resolute the Central nations must continually grow weaker through this isolation. The events of the next few weeks may prove this assumption based on no stable foundation.

Traders who can think of little but the profits we are making on war contracts persist in arguing that anything that prolongs the conflict merely adds to the goods we sell to the belligerents. A pronounced German success in their campaign in the Balkans might mean more to us than new shell orders and greater shipments of grain. Were our Stock Exchange closed as it was a year ago the decline in sterling to 4.63 for demand during the week would doubtless have been ascribed in large measure to the uncertain state of the European conflict as well as to pressure of commercial bills on London. It may be that this influence played some part in the refusal of exchange rates to make better response to the credit operations begun and in prospect.

Securities moved rather uncertainly last week, speculative outbursts in the war stocks not having power to start the rest of the market to much motion. Some doubt as to whether the reaction of two weeks before had gone far enough and had not been followed by too quick a recovery made traders bearish. The outside public was somewhat more cautious, because of the greater margins required.

Market Still Large.

Business was still large, daily totals running from 900,000 to upward of a million shares, and the list of stocks dealt in continued broad. With dealings so widely distributed it is much easier to conceal market operations than when the list was narrower. It was to be noted, however, that a number of issues in which pools had been actively engaged were quieter and reactionary as new specialties were taken up. Profit taking was much in evidence.

Railroad issues received slight attention. Foreign selling, though not insistent enough to carry prices down, had discouraged the attempt to turn speculation into the railroads. The coppers were heavy, making little response to reports that increased buying from abroad was in prospect. Stocks of steel producing and similar concerns benefited through the large dealings, advancing prices in United States Steel common early in the week in expectation of to-morrow's quarterly earnings statement.

In the less seasoned industrials that had been changing hands at such inflated prices it seemed to many conservative houses that only a constant succession of new purchasers could prevent a widespread break. The present market, however, is an unusual one. There is a great accumulation of purchasing power throughout the country. Speculation appeals to wider and wider circles as one man's paper profits appeal to the cupidity of his neighbor. A new generation of speculators has come to the market, and large operations are being conducted by those who have apparently never learned the lesson of moderation. Such stirring times as the war markets furnish come infrequently, and customary restraints are thrown aside in the endeavor to take advantage of unusual opportunities of profit offered. Prices cannot be continually raised, but it does not follow that reaction must come when former experience would indicate that it is due.

To Increase Steel Capacity.

It is, of course, the great expansion of industry so largely due to war purchases that gives ground for belief in continuation of strength in securities. The steel trade shows most clearly the effect of foreign buying. Prices of finished products made further advances during the week as orders continued to press upon existing productive capacity. Our facilities for steel making, which foreign observers before the war broke out criticised as unduly large are being increased. Plans for new plants that in last year's depression had been indefinitely put aside are being brought out and new construction on a considerable scale is understood to be under consideration not only by the Steel Corporation but by the smaller producers.

Domestic buying of finished steel, particularly by the railroads, is growing steadily. From abroad munition requirements are large, and as the warring nations turn more and more to the manufacture of ammunitions we are called upon to supply ordinary needs in these countries and in those to which they had been accustomed to export. It was even reported last week that Great Britain might put an embargo on steel shipments, which would throw to us still more of the trade of neutral markets.

The business of the country, as shown in reports of railway traffic, is improving. Industrials sections, busy in furnishing material for warfare and in supplying goods formerly made by the belligerent nations, naturally show important increases in the gross earnings of the railroads that serve them. The food producing districts are not doing quite so well. Delay in grain movement, principally in wheat, the most important tonnage producer, is still apparent. The late season accounts for this in some measure. Shipments from the Pacific Coast are hampered by the use of available ocean tonnage for sending munitions of war to Russia. The farmers, well supplied with funds because of last year's great crop and high prices, are holding back in hope of better return.

The wheat market, so largely governed by export business, has suffered through possibility that the Allies' Turkish campaign might result in making Russia's harvests available. Great Britain and France are aiding Russia in the conduct of war, and the obligations so created have depreciated Russian exchange, so that it would be cheaper to buy her grain if it could be delivered. This uncertainty over the possibility of opening the Dardanelles has resulted in considerable losses by the great grain exporting houses in Chicago.

Should the events of the next few weeks indicate that there will be no outlet from the Black Sea until spring, an immediate impetus to exports is looked for, with a probable marked stiffening of prices. This would start wheat moving from the farm as well as to the seaboard. Last week's shipments of wheat and flour were large, and may mean that the great export movement has at last begun.

Lumber, an important part of the tonnage of many of the carriers, moves slowly. As in other lines depending upon the willingness of investors to make large commitments, construction work is backward, and this means that less lumber is called for. Traffic in miscellaneous merchandise is expected to improve. The outlook for the coming season in retail lines is excellent, and merchants' supplies are so small that any important buying means that stock must be replenished. Trade reviews are already telling of orders from retailers calling for immediate delivery to fill bare shelves.

Sterling Exchange Weaker.

Sterling exchange, instead of getting nearer to metallic parity of 4.8665 than the 4.73 in the pound at which sight drafts on London sold four weeks or so ago, has been declining prettily steadily. On Tuesday there came to us through Canada nearly $25,000,000 in gold to meet bills contracted for by the Allies. Practically every mail steamer that comes from London brings us some of the precious metal used to meet international balances. Yet the gold sent has had little or no effect on exchange rates.

There was turned in as first payment on the Anglo-French notes approximately $350,000,000. How this great credit will be applied to uphold sterling rates is a question that is perplexing foreign exchange experts. The British government is reported as purchasing American securities, and large supplementary banking credits are being arranged. It appears that the effort will be to steady sterling for a fairly long period rather than to make any remarkable appearance of strength that cannot be maintained. Demand sterling last week got down to 4.63 in the pound, to levels where it had sold around the middle of last month.

The British government is making vigorous efforts to preserve so far as possible the prestige of London as a financial centre. The Bank of England is releasing some gold for Spain, for Japan and for South America, as well as for the United States. In spite of this outflow of gold, the Bank's return on Wednesday through lowered deposit liabilities gave a proportion of nearly 31 per cent of liabilities. There are, however, outstanding currency notes issued against assets of British financial institutions. These do not bear on their face any promise of redemption in gold, and this growing mass of inconvertible paper, combined with a virtual restriction of gold movement, is having its inevitable effect upon exchange rates on London.

The United States is sending out goods in immense quantity, for which in great part the Allies have to pay. In September our shipments were the greatest, save for last February, recorded in any month of the nation's history. The total of $297,765,795 was within about $2,000,000 of that of February. The export balance in our favor of over $146,000,000 was again only exceeded in the second month of the year. October will apparently surpass the export excess of the month before. For the first nine months of the year our exports exceeded imports by $1,228,000,000.

Good Demand for Bonds.

Bond markets have been large, with prices strong. The highest grade of investment bonds are becoming scarce again. The supply that came from abroad last summer has been pretty well absorbed, and institutions, which constantly must purchase such obligations to give occupation to their increasing funds, have come more freely to the market. Individual investors who consider safety of principal most important, have also accumulated a good deal of these underlying obligations. Some part of recent speculative profits have been placed away in good bonds.

As prices for railroad bonds harden the prospect for necessary financing improves. The stronger railroads, which have resisted the temptation to borrow through issues of short-term notes, are not compelled to engage in refunding operations. So far as they can they will refrain from new borrowing at a time of high interest rates for capital investment. Others, not so fortunate, must come to the market, but they should fare better, now that the growing investment demand and increased confidence in railway issues because of traffic improvement have strengthened bond prices.

UNITED RAILWAYS INVESTMENT'S YEAR

About 4 Per Cent Earned on the Common Stock.

The annual report of the United Railways Investment Company and controlled companies, giving results of operation for the year ended June 30, 1915, and including earnings of the Philadelphia Company and affiliated companies for the year ended March 31, 1915, based on the assumption that the United Railways Investment Company and controlled companies are considered as one, shows gross earnings of $32,574,112. Expenses for operation and taxes amounted to $18,648,526, a ratio to gross earnings of 57.25 per cent, and gross income, including other income, was $14,400,407. Net income after deducting fixed charges totalled $4,468,825.

Dividends on the preferred stock outstanding were $1,536,977, which includes $729,130 for dividends on the preferred shares of the United Railways Investment Company, although none were declared during the year. The balance available after improvements, betterments, extensions and extraordinary expenses charged against income by the several companies, for dividends on the common stock was $2,071,423, and the proportion of this balance applicable to the common stock of the United Railways Investment Company was $828,706, or 4.062 per cent.

The company announces that the 6 per cent serial notes of 1908 have been reduced from $3,500,000 to $700,000, and $2,800,000 of these have been cancelled. The 6 per cent convertible bonds of 1910 have been reduced from an original issue of $1,229,000 to $790,000, and $1,060,000 par value of the 5 per cent collateral trust sinking fund bonds have been purchased out of earnings and are now held by the trustee. During the six months ended June 30, the floating debt was reduced $79,000, and to date $149,000.

LUTHER CO. ON NEW BASIS

Cotton Mill Increases to 8 Per Cent Per Annum.

Fall River, Mass., Oct. 24.—The Luther Manufacturing Company has been put on a permanent basis of 8 per cent per annum. The company is capitalized at $525,000, so the new rate will amount to $42,000 per annum. The old rate was 6 per cent per annum.

This corporation has made considerable progress during the last few years. In 1913 it declared cash dividends aggregating 24½ per cent, and in addition to this the stockholders got a special stock dividend of 50 per cent, or one share for every two held by them. In other words, these shareholders received property to the value of 74½ per cent. The Luther company is equipped with about 52,048 spindles and 1,157 looms.

LONDON MARKET MORE CHEERFUL

Pessimism of Press Not Shared by Exchange or Nation.

PUBLIC FAVORS THE WAR LOAN

Renewed Weakness of American Exchange Cause of Grave Concern to Bankers.

By FRANCIS W. HIRST,
Editor of "The Economist," London.
[Special Cable to The Tribune.]

London, Oct. 24.—Rumors and reports on your side about new embargoes and export duties probably originate in the general uncertainty and doubts concerning the stability of the present Cabinet. It is certain that there is an atmosphere of pessimism regarding the military situation, but this atmosphere is not in the least justified by the course of events. Thus, during the last two months the Russian armies have done far better than in August seemed likely.

The recent cheerfulness of the stock market, too, indicates that the pessimism of the press is not indorsed by the people. The war loan has been especially popular. The real danger is not military, but financial, and finance will henceforth require much greater consideration than it has had hitherto from the government.

The renewed weakness of American exchange is causing grave concern, and Lombard Street is asking how the loan is being employed. Touching a question recently asked regarding dollar bills, naturally they are not much liked here, but they have gained a footing since the war. Sterling bills are, of course, preferred.

Usually a fall in exchange brings out plenty of American securities for sale, but Thursday's sharp drop failed to do so, and this department remained quite inactive. No trustworthy estimates of these sales are available, but banks here have undoubtedly been purchasing American securities of all kinds for shipment to your side.

There is much controversy in banking circles as to the wisdom of the official policy of screwing up the money and discount rates here, but the object certainly is to attract money from your side.

The drain of men from business and manufacture into the army is beginning to be felt. I think financial considerations will soon affect public policy. Next week will, of course, be a critical one at Westminster, but Sir Edward Carson's action has shown that resignation is not fashionable. Moreover, politicians always remember how Lord Randolph Churchill more than a quarter of a century ago resigned the Chancellorship of the Exchequer, forgetting there was a George Joachim Goschen to succeed him.

STOCK EXCHANGE FOR THE WEEK

Following is the usual table giving the number of shares of all stocks dealt in for the week ended October 23, together with the highest, lowest and final prices and the net changes of the week, and the high and low prices of the year 1915, with the high and low prices of the year 1914.

Total sales for the week, 5,456,800, against 4,725,300 a week ago. This week a year ago the Stock Exchange was closed. From January 1 to date, 134,773,700 against 46,188,100 in 1914.

Div. yield.	Div. rate.	Name.	No. shares sold.	Quotation Record, Saturday, Oct. 23. High.	Low.	Close.	Net change.	Range 1915. High. est.	Low. est.	Range 1914. High. est.	Low. est.
3.9	4	Adams Express	200	103	102½	102½	+ ½	103	99	108	91
—	—	Alaska Gold Mines	8,700	35¾	32½	33	+ ¾	40½	26⅛	25⅝	19⅝
—	—	Am Chicle Co	69,000	115¾	109¾	114¾	+ 1	120½	75	114	65
—	—	do preferred	4,200	99	97	99	—	99½	94	101	92½
5.6	4	American Agr Chem	21,200	71	67	71½	+ 4½	77¾	38	47	32½
6.1	6	do preferred	375	98½	98	98½	+ 2½	98½	90	97½	90½
—	—	American Ice Sugar	12,800	53½	49½	53½	+ 3½	60½	32½	53	43
6.5	6	do preferred	350	93½	93½	93½	+ 1½	99½	90	99	88
6.9	6	Am Br Shoe Fdry ctfs	100	104½	104½	104½	—	108½	87½	—	—
4.0	8	do preferred ctfs	100	199½	199½	199	— 1	205	192½	—	—
—	—	American Can	65,800	63½	62½	63½	—	68½	27	35½	19½
6.6	7	do preferred	1,100	106½	106	106½	+ ⅝	108½	91½	93	83
2.3	2	Am Cot & Fdry Co	124,000	54½	54	54	— 5½	58	31	52½	32½
6.9	7	do preferred	100	116	116	116	— ⅝	118	111½	114½	112
4.5	7	American Cotton Oil	3,300	*15½	*15½	*15½	— 4½	17½	12	20½	8
—	—	do preferred	15,100	64	62½	63	+ 4½	64	39	46½	34
6.8	6	do preferred	100	88½	88½	88½	+ 3	90	81	91½	80½
7.6	4	American Express	100	111½	111½	111½	+ 3½	117½	85	115	75
—	—	American Hide & Lea	29,100	17½	17	17½	+ 2½	18½	4½	7½	3½
—	—	do preferred	10,100	78½	74½	76½	+ 8½	79½	16½	25½	17
—	—	American Ice Sec	2,200	24½	23½	23½	—	25	20½	25½	18½
—	—	American Linseed	27,600	27½	26½	27½	+ 2½	27½	7½	11½	7½
—	—	do preferred	2,000	47½	44½	47½	+ 2½	48	34	37	32
—	—	American Locomotive	174,500	74½	67½	73½	+ 5½	74½	19	33½	20½
7.1	7	do preferred	400	99½	99	99	+ ½	100½	75	102½	90
—	—	American Mail	200	8½	8½	8½	—	9	8½	9½	4½
7.4	5	do preferred	400	70	67	67½	— 1	75½	51½	61	36
4.1	8	American Smelting	20,100	75½	72½	75½	— 1½	80	47	50½	34½
6.4	7	do preferred	300	109½	109	109½	+ ½	109½	100	103	97½
5.8	4	do preferred A	1,200	69	68	68½	+ ½	87	65	85	76½
6.2	5	do preferred B	600	82½	82	82½	+ 1½	83½	74	85	76½
8.4	12	American Snuff	100	143	143	143	—	145	141	152	140
—	—	American Steel Foundry	162,100	74½	65½	71½	+ 6	74½	24½	37½	27½
6.3	7	American Sugar	9,600	113½	111½	111½	— ⅝	114½	99½	109½	97
6.1	7	do preferred	600	116½	115	115	— ½	116½	109	115	107½
6.4	8	American Tel & Tel	6,300	124½	123½	124½	+ ⅝	126	116	125½	114
5.5	20	American Tobacco	6,000	135	130½	135	—	223½	125	215	215
5.6	6	do preferred new	300	127½	126½	126½	+ ⅝	129½	124	129	121½
—	—	American Woolen	77,600	27½	23	26	+ 3	27½	13½	20½	13
7.1	7	do preferred	2,400	97½	95	97½	+ ½	99½	87	93	77½
—	—	American Woolen ctfs	5,600	56	52½	54	+ 2	58	45	—	—
—	—	do preferred ctfs	300	97	96	96	—	98½	96	—	—
—	—	Am Writing Paper pref	300	8½	8½	8½	+ 1½	15	5	17½	10
5.4	6	Anaconda	65,600	76½	74½	74½	— 1½	78	43½	39	32
—	—	Assets Realization Co	100	6	5½	5½	— ½	9	5	20½	5
3.7	8	Atchison	10,100	107½	106½	106½	— ½	108	95½	105½	85½
5.0	5	do preferred	1,300	101	100	100½	— ½	101½	96	102	92
6.3	5	Atlantic Coast Line	100	79	79	79	—	80	75	114	114
—	—	Baldwin Locomotive	179,100	114½	106	112	+ 9	114½	26½	52½	34½
6.4	7	do preferred	60	110½	110½	110½	+ 3½	114	92	110	102½
5.4	5	Baltimore & Ohio	26,400	92	87½	87½	— 3½	95½	67½	90½	67
5.5	4	do preferred	2,000	74	73½	73½	+ ½	79	67	84½	60
—	—	Bethlehem Steel	1,100	1½	1½	1½	— ½	3½	1	3½	1
—	—	do preferred	12,000	690	682	685	+ 1	690	46½	46½	25½
5.9	12	Brooklyn Rapid Transit	2,200	101	100½	102	+ 18	104	91	93½	70
6.9	6	Brooklyn Rapid Transit	1,400	87½	87	87	—	93	83½	94½	79
1.4	6	Brooklyn Union Gas	100	136	136	136	— 1½	138½	115	130½	114
—	—	Burns Bros Coal Co	200	40½	40	40½	— ½	41	35	40½	35
—	—	Bush Term	200	4½	4½	4½	+ ½	7½	4½	6½	5
4.7	8	Buffalo R & P	11	85½	85½	85½	—	85½	80	109½	90
7.4	7	Burns Brothers	8,600	94½	90	90	— ½	94½	80	—	—
7.4	7	do preferred	100	106	106	106	— 2½	106	106	—	—
5.0	12	Butte & Superior Copper	12,100	63½	59	59	— 4½	70½	53	—	—
10.0	3	Butterick Co	400	30½	30½	30½	— 1½	30½	27	29½	26
—	—	California Petroleum	3,300	15½	15	15½	—	21½	15	30½	15½
9.8	4	do preferred	1,300	41½	41½	41½	—	43½	38	50½	38
5.9	10	Central Leather	24,100	104½	102½	102½	+ 6½	114	73½	55½	35½
6.5	7	do preferred	400	107	107	107	—	108	100½	104	99
—	—	Chesapeake & Ohio	18,000	76½	74½	76½	— ½	83½	54½	57	44½
—	—	Chicago Great Western	700	9½	9	9½	—	14½	10½	13½	9
—	—	do preferred	2,000	35½	35	35½	—	36½	35½	41½	35
5.4	5	Chicago M & St P	19,000	93½	90½	92½	+ 1½	95½	72½	101½	54½
—	—	do preferred	3,100	129½	128½	129½	+ ½	130½	125½	137½	125
7.4	7	Chicago Milw & Northern	100	135	135	135	—	135	135	136½	135
—	—	Chicago R I & Pacific	107,900	21½	14½	16½	— 4½	29	10½	—	—
—	—	C C C & St L	300	52	49	52	— 2	52	45	40	32
—	—	do preferred	1,100	73½	73½	73½	+ 6	82	55½	70	49
6.0	60	Chino Con Copper	15,800	50½	49	49½	— ½	53	35½	41	30½
6.7	7	Cluett Peabody	8,300	110	108	110	+ 2½	110	90	105	90
4.4	7	do preferred	100	119	119	119	— 2½	119½	98	104½	90
—	—	Colorado Fuel & Iron	105,100	38½	35½	38½	+ 3½	40½	21½	38½	20½
—	—	Colorado & Southern	1,400	54	54	54	— 1	56	44	58½	38
—	—	do 1st preferred	200	74	74	74	— 1	76	68	76	68
—	—	do 2d preferred	100	41	41	41	— 4	49½	35	52½	35
—	—	Commercial Cable	700	69	69	69	— 1	71	67	70	60
4.1	6	Consolidated Gas	15,900	140½	140½	141	+ 6½	150½	113½	135½	112½
6.7	7	Continental Can	25,400	107	104½	107	— 4½	107	69½	94½	62
6.3	7	do preferred	400	107	107	107	— 1½	109	98½	99½	93
—	—	Corn Products	44,100	14½	13	14½	+ 1½	20½	8	12½	6½
5.8	5	do preferred	300	86½	86	86	+ 1½	87½	65	72	58½
—	—	Crucible Steel	110,600	90½	81½	84	+ 1	100½	54½	—	—
6.5	7	do preferred	2,100	104½	103½	104	—	112½	88	—	—
—	—	Cuba-American Sugar	3,800	52½	47½	51½	—	55	38	—	—
6.1	9	Delaware & Hudson	100	148	148½	148½	+ 2½	153	138½	158½	138½
4.5	20	Del Lack & Western	200	212½	212½	212½	+ 2½	219½	210	400½	380
—	—	Denver & Rio Grande	2,900	14	13½	14	+ 2½	16	6	15½	6
—	—	do preferred	1,300	15	15	15	+ 2½	19½	6½	31½	8
—	—	D M & Ft D	100	6½	6½	6½	—	7½	4	3	3
8.6	7	Detroit Edison	8,500	125½	125	125½	+ 2½	127½	112	—	—
—	—	Distilling Securities	100	45½	45½	45½	+ 13½	50½	5½	26½	11
8.1	20	Dominion Coal	18,700	159½	157½	159½	—	163½	135	176	135
—	—	D S S & A pref	100	12½	12½	12½	—	12½	4	11	8
5.6	4	Electric Storage Battery	1,100	71½	71½	71½	—	83½	62	—	—
—	—	Erie	50,100	34½	33½	34½	+ 2½	36½	19½	29½	20½
—	—	do 1st preferred	200	54½	54½	54½	+ 2½	56½	37½	45½	36½
—	—	do 2d preferred	1,400	45	43	45	+ 2½	46	32½	40½	26½
—	—	Federal M & S	100	24½	24½	24½	+ ½	49	8	43	18½
8.0	4	do preferred	900	52	50	50	—	60	20	43	18½
1.7	62	General Chemical Co	44	340	340	340	—	360	165	180	165
5.4	8	General Electric	20,000	148½	144½	146½	— 2½	158	124	158	127½
—	—	General Motors	4,000	77½	76½	77½	+ 4½	90	50	50	30
6.3	7	do preferred	1,100	113½	113	113	+ ½	115½	98½	95	70
—	—	Goodrich, B F	91,600	54½	48½	54½	+ 1½	59½	24½	25½	19½
6.8	7	do preferred	400	111½	110½	110½	— ½	111	95	97	79½
—	—	Graham-Paige	1,200	15½	15	15½	+ ½	16½	6	—	—
5.8	7	Great Northern pref	9,100	121½	121	121½	+ ½	124½	112½	134½	111½
—	—	do ore cts	201,000	35½	35½	35½	+ ½	38	25½	39½	25½
—	—	Greene Con Copper	100	21½	21	21½	—	23½	15	—	—
4.0	16	Greenebaum Sons Ctfs	10,000	64½	63½	64½	+ 1½	64½	45½	57½	40½
6.8	8	Havana E R L & P pref	100	100½	100½	100½	+ ½	101	95	—	—
4.7	5	Illinois Central	500	108	108	108	—	113	99	115	106½
—	—	Int Agricultural	2,000	21½	22	22	— ½	28	5½	10½	4
—	—	do preferred	1,000	74	72	72	—	84½	8	36	16½
—	—	Inspiration Copper	228,000	46½	45½	46	+ 2½	47½	16½	21½	14½
—	—	Interborough	1,100	21½	21½	21½	— ½	41½	19½	36½	19½
—	—	do preferred	200	57½	57½	57½	— ½	69½	45	62½	50
5.0	10	International Nickel	5,400	26½	26½	26½	—	28½	19½	—	—
5.7	6	do preferred	100	110½	110½	110½	—	116	105½	—	—
—	—	Interstate Consolidated	22,700	2½	2½	2½	— ½	4½	1½	—	—
7.6	6	do preferred	6,100	21½	21½	21½	— ½	29½	17½	—	—
4.6	5	Int Harvester of N J	5,200	111	109	110	— ½	111	90	113½	87
6.9	7	do preferred	100	117	117	117	—	117	109½	118½	115½
—	—	International Paper	4,400	10½	10	10½	+ ½	12	8	19½	6½
5.0	5	do preferred	2,100	49½	49	49½	+ 1½	49	39	41	26½
5.9	2	Kayser, J	100	34	34	34	—	34	34	41	34
6.3	4	Kan City F S & M pref	100	61	61	61	— 7	68½	61	74½	65½
—	—	Kansas City Southern	4,100	24½	23½	24½	+ ½	29½	15½	25½	16½
6.4	4	do preferred	400	61	61	61	— 1½	63	55½	62	52½
5.0	6	Kresge Co	300	125	125	125	+ 5	130	105	105	90
—	—	Lackawanna Steel	41,400	85½	82½	85½	+ ½	94½	28	40	24½
6.7	7	Lacede Gas	200	105½	105	105	—	106	92½	101	85
—	—	Lake Erie & Western	100	34	34	34	—	35	5	17½	10
—	—	do preferred	200	34	34	34	+ 2½	38	8	36	15½
6.6	10	Lehigh Valley	10,600	76½	75½	76	+ 2½	156	114	156